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Smyth, William Henry

Continental U.S., insular Britain and world trade

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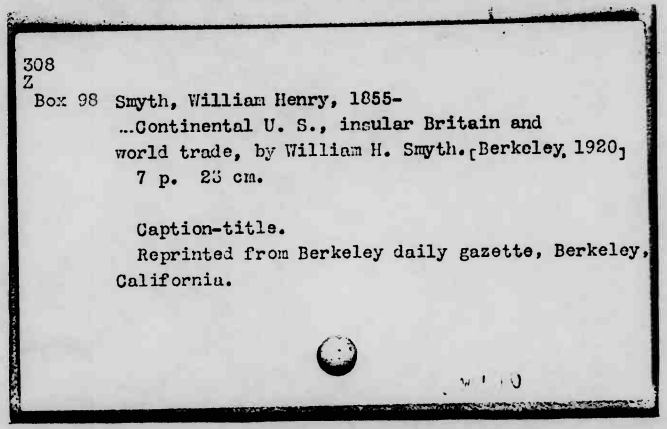

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Continental U. S., Insular Britain and World Trade

By William H. Smyth.

Pathe's Weekly screened a few days ago (you probably saw it when I did and were touched as I was), long streets in the poorer quarters of New York, crowded with disconsolate women and children, and littered with the household belongings of these unfortunate tenants evicted because unwilling or unable to pay the one, two, or three hundred per cent increase in rent demanded by their landlords.

. . .

"The Allies will be unable to repay the United States the billions borrowed in war loans." Frank A. Vanderlip, ex-president of the National City Bank of New York and primate of financial pundits, in Denver interview with United Press, April 5.

. . .

"Our production in nearly all important food commodities except sugar is in surplus of our need. It only becomes a shortage affecting prices under the drain of exports." Herbert Hoover in "Some Notes on Agricultural Readjustment and the High Cost of Living," Saturday Evening Post, April 10.

. . .

These significant news items are my text.

Pseudo-Science vs. Horse-Sense.

Before taking up my theme I want to ask the reader to forget for the time being that he knows nothing about "economics" and "finance," or that he is convinced these are subjects abstruse beyond his power of comprehension.

You "know" as much about these alleged sciences of economics and finance as the writer, or as the bankers or financiers or the professors of economics, who are all equally ignorant. In despair, the bankers are frantically clawing and kicking about for finger and foothold in the chaos (in large part of their own making) into which they have blundered like so many babes in the woods. And the professors of economics did not foresee the trouble coming, do not understand why it came, and do not know how it is to be remedied.

With no "science" to guide us, we, the sufferers from a condition recognized by all as unsatisfactory and, worse, threatening disaster, are compelled to fall back on common horse sense for an understanding of the situation and its remedy. It is only this common sense that I shall here employ, it is to common sense alone that I appeal: and no more is needed by any one to follow intelligently what I shall say.

Liberty Bonds and H. C. L.

While the war was on, any objection to "lending" to our allies on the ground that they would be unable to repay, or to question the wisdom of "Bonds," was as a lone voice crying in the wilderness. Some Gazette readers may remember that I was then such a voice. But I had to watch my steps and express myself warily. If I had then said about Liberty Bonds what Mr. Hoover says about them now, (for example, concerning their effect on the H. C. L.) my voice would presently have been crying from San Quentin or Alcatraz as that of an unpatriotic "pro-German" —or worse.

Events have so irrefutably vindi-

cated my judgment, that the very sponsors of the policy that I then opposed find themselves forced to admit that my prediction has been fulfilled. But my pre-vision was the result not of superior "knowledge," but simply of the use of common sense.

News for Bankers.

I have quoted three news items. I will now furnish a fourth, the one implied in the heading of this article:

The United States is continental; Great Britain is insular.

This is part of every man's common sense knowledge; but it is news to bankers and financiers. Or, what amounts to the same thing, self-interest, the precious "profit," makes them act that way.

Nothing is more common than to overlook the obvious. You who perhaps become impatient at being reminded that we Americans have a continent for our own as against the two little islands that form Great Britain, you quite commonly lose sight of that obvious distinction when dazzling economic schemes are put before you by bankers, financiers, traders, profit-chasers, and self-interested persons generally.

But to meet their specious pleadings, you need only to hold fast to this obvious and elementary fact that I have stressed.

Directly flowing from that fact are three propositions:

First, a procedure suitable and necessary to an insular nation is not suitable or necessary to a continental nation. A policy specifically adapted and beneficial to a densely populous insular nation may be disastrous to a continental nation thinly spread out over a vast area.

Second, (now confirmed by the consensus of all most competent to judge): Europe is bankrupt.

My final proposition is that whether Europe remain bankrupt or become solvent again, the United States has no reason for seeking trade with Europe.

Let me further remind you of commonplaces recognized by all to be true.

Charity begins at home.

Duty, like charity, also begins at home.

Patriotism is devotion to one's own country.

The problem of what share the United States and the people of the United States are to bear in "financing Europe" is not yet solved, but the solution has been brought measurably nearer in the last few weeks; and there is reason to hope that the solution may be in line with common sense and true charity, true duty and true patriotism.

"I Told You So."

There is more involved than the question of "credit" to Europe. The problem embraces the important question of what our trade relations to Europe ought to be.

I do not intend to indulge in "I told you so"—that most pleasing of self gratifying indulgences. Let me be more magnanimous and rather direct attention to what others say now, those very others who sponsored the "credit" policy that I from the beginning opposed—the bankers. In brief they now say: Europe can not pay, interest or principal, now or hereafter.

Mr. Vanderlip refuses, indeed, to go so far as to advise "cancelling these "loans," but says, "About the only proposition on which I would favor the cancellation of these debts would be for the United States and the world to receive in return some great benefit to civilization." One wonders what? I can think only of the beatitude flowing from, "It is more blessed to give than to receive." Our banker missionary, who has heretofore received abundantly, is now moved to give abundantly—advice.

Let us remember that Mr. Vanderlip was president of the National City bank; that he is now a gentleman of more or less elegant leisure—leisure, let us say, for turning his mind to beatitudinal benefits, instead of benefits to bankers.

That $10,000,000,000 "Loan."

No such possibly disturbing influence affects the judgment of Mr. Mark O. Prentiss, who is now vice president of the American Surety company and chairman of the United States Clearing House on Foreign Credits. In an article entitled, "Europe's Insolvency" in a recent issue of the "Nation," this sagacious banker says bluntly: "The United States might just as well write down its loans to Europe as war expense, and give up any hope of recovering either principal or interest. Europe is insolvent today, and its appeals for financial assistance should be recognized in this country as appeals for (more and more) charity. They are not business propositions, and however hard the realization of this fact may hit Americans who have already invested in European loans, it is only fair that the American people should be told the facts."

Only fair—but not even Mr. Prentiss tells all the "facts." For instance, he singles out "Americans who have already invested in European loans." But in point of fact there is no American who has not already so "invested," to the tune of an average of at least $500 per family.

Five Million Homes "Loaned."

Now turn back to that Pathe picture of the evicted tenants in New York; and then turn to the "billions borrowed in war loans" which it is now avowed can not be repaid us.

Government loans to Europe aggregate somewhere between ten and twelve billion dollars—Mr. Prentiss states the higher figure; I shall accept the lesser. Ten billion dollars, then. What does that amount of "money" mean to you? Well, what it does mean is, for instance, five million homes at $2,000 each; or a whole year's food supply for the entire population of the United States.

These ten billion dollars, which you have paid (and which you will please remember represent housing, clothing, food, amusement, etc., that you might have had for your own good) have been substantially increased by the unpaid interest, and the unpaid interest on the interest.

Unpaid, that is, by Europe, by the borrower. For, of course, the interest has been "paid" and is continuing to be "paid"—by the lenders, by ourselves.

It is paid in our labor, in increased taxes, increased prices of all commodities, increased rent. And those who can not come through with the share of the burden that the system assesses on them fare like those unfortunate New Yorkers. New York, for that matter, is only typical; the same thing, if less spectacularly, is happening all over the country—in San Francisco, in Oakland, in Berkeley.

"Loaned" $20,000,000,000 to Europe.

In addition to the "public" loans, Europe is privately indebted to us to the tune of several more billions — Prentiss makes them eight billion dollars of "obligations held by our industrial, financial and commercial men." That is to say: private United States firms and corporations have sent to Europe shipload after shipload of fuel and food, sugar and shoes, tractors and trucks, and so on and so forth, receiving in return an ample supply of Europe's principal present product — paper promises.

Yes, and these paper-clad debts are raggedly covered by paper that has been discounted and re-discounted and (as Mr. Prentiss puts it) "renewed and renewed and renewed again." It is hardly necessary to say in so many words that the general public —the "ultimate consumer" — though innocent of "holding" any of these "obligations," has ultimately to pay the cost of "renewing" those flimsy credits, and bear the loss at the final settlement—not the financiers, who are now beatifically contemplating "cancelling those loans in return for some great benefit to civilization."

We shall not go far wrong (and if wrong at all, it will be by underestimate) if we put the total of Europe's debt to us at the tidy sum of $20,000,000,000. At 5 per cent, the annual interest charge on those $20,000,000,000 amounts to $1,000,000,000.

Must We Pay This Interest Forever?

This billion dollars per annum—let us be quite clear on that point—has to be paid, has been paid, is being paid and will continue to be paid, not by Europe, but by our own Toms, Dicks and Harrys, in terms of H. C. L., as pointed out above; and thus it shall continue until the day of judgment or —perhaps until there is more wisdom in the land and an effective majority of Americans can think straighter and see more clearly.

In substance the final disposition of the principal of Europe's debt to us may be regarded as a foregone conclusion. By what particular legerdemain of accounting that will be done is of little consequence. We are now more concerned with the question of what our business relations with Europe are to be henceforth.

It is practically conceded in the United States or at least no longer denied that Europe is bankrupt; even the bankers, as has been seen, now grimly admit it. On that ground then it is now held inadvisable to grant further national credit to Europe. Even the granting of private credit—credit by individual citizens of the United States to individual Europeans—is looked on dubiously. That in essence is the position at last reached by the most responsible among the bankers and the other expounders of economic wisdom.

Foreign Trade.

But they have not a word to say against "foreign trade." On the contrary, (and this attitude is practically universal), the expansion of that trade, despite Europe's insolvency and the no-more-credit difficulty, seems to be looked on as necessary to salvation.

Mr. Prentiss asserts: "We (of the United States) cannot exist the only prosperous nation in a world of bankrupts."

In sooth, I wonder why?

Can you imagine?

To Pay or Not to Pay.

There is, he goes on to say, "but one solution now: more production, and the reduction of expenditures." Presumably, so the United States may pay the bankrupt world's debts. Thus we can all be poor and happy together. Except (of course) Mr. International Trader and Mr. International Banker, who will flock by themselves, miserably rolling in wealth and prosperity.

There is one other solution which, however, being the common sense one, is naturally overlooked: Mr. Bankrupt World (like any other bankrupt concern) might declare his hopeless insolvency, admit himself a pauper, and wipe the slate clean in the usual way for suchlike cases made and provided.

This common sense remedy has at least one appealing advantage over Mr. Prentiss' "but one solution": "We" of the United States would not be compelled to work harder and spend less; indeed, we might have more and work less.

Mr. Hoover (in the article quoted from) says, "we want our exports to grow . . ." He does, indeed, tack on a qualifying "but," of which more anon. At this point let us only note that he, too, accepts unquestioningly that the United States must "export" and "import." He treats foreign trade as if it were a nature-necessity like breathing or eating; and that is the almost universal attitude—perhaps even your own attitude.

Like a Flock of Sheep.

The universality of this belief would be more impressive and perhaps convincing, were it not for the fact that most of our thinking is not thinking at all, but merely responding to herd suggestion, and to ideas implanted in us by our forebears and their necessities. (A factor often taken advantage of by the cunning, to our hurt.)

A herd of sheep will continue to jump over an (imaginary) obstruction long after the obstruction encountered by the leaders has been removed. So we, too, in our foreign trade foolishness, are merely, like the sheep, continuing an obsession of insular necessities—necessities that have lost all sense and existence in our new continental surroundings. Like sheep we continue our "foreign trade" jumping, when no reason for this particular kind of jumping exists. Indeed, it has become a grotesque performance which not only uses up national energy needed in other directions of efforts, but strews our path with injured jumpees—jumped-ons like the poor human ewes and lambs pictured on the screen.

U. S. Is Continent.

Let us examine for a moment the real reason, meaning, and necessity of England's foreign trade.

Being insular—a couple of postage-stamp-sized islands—with a large, proliferous population and a relatively small food producing area, but with a superabundance of coal and iron, England has had to trade the products of her mineral resources and constructive labor for food and such raw materials as she lacked, in order to feed, clothe, and house her people; or else suffer destitution and starvation.

In brief, England had to build up foreign trade, or cease to exist. Thus in adopting the national policy of fostering foreign trade, England, spurred by necessity of self-preservation, acted with far-sighted wisdom; acted in accord with enlightened self-interest and patriotic statesmanship.

Alongside of that situation consider the oppositely contrasting one of the United States.

What is there that we need either in raw materials or in finished products that we either have not in abundance or cannot readily supply by our own labor?

We have within our borders all that England lacks as well as all that England has. Hence we are clearly not up against the necessity which unescapably faced England and forced her into foreign trade.

Patriotism Spelled: P-R-O-F-I-T.

If we of America indulge in foreign trade it obviously will be only for diversion, not due to necessity; and under the impulse of selfishness it may very well turn out to be the diversion from many of us of the things we need, to furnish luxuries to the foreign-trader and his side-partner, the international banker; true "internationalists" both, whose patriotism is spelled P-r-o-f-i-t. And, as I have said before, those of the people (simple nationals, having no part in "internationalism") who are unable to come through with the share assessed on them by the system will fare like the unfortunate evicted New York tenants in the Pathe picture.

Even when the evil result of enriching a few traders and bankers at the cost of the whole people is admitted, the validity of foreign trade is not questioned. Why, we must export! is the cry on all sides.

Why "Must" We Export?

"Must!" It is extraordinary on what flimsy ground a "must" will get a strangle-hold on supposedly free-willing men. It is really but little exaggeration to say that many people talk of "export" as if they thought there resided in American apples and oranges, sewing machines and shoes, cotton and copper, rails and rolling stock, and so on and so forth, an irresistible wanderlust, that made it impossible for them to stay in their home country and be happy.

Nor does the more articulate notion, that exporting is the necessary result of our "surplus production," as the only possible way of disposing of that "surplus," rest on anything more substantial.

We have no "surplus!"

Does that take you aback? If we put our heads together (without bumping them) we shall soon see whether I am right.

What do we mean by "surplus?" The wheat we shipped to Europe during the last year of the war (think of those ten billlion dollars!)—was it a surplus? Have you forgotten the taste of the war bread you then ate? Surely that "surplus" was not a surplus of production. It was saving made (for a special and transient purpose, which of course I do not question) by our self-denial and self-deprivation, by our eating less wheat products than we wanted and needed.

More Mouths Than Food.

When thinking of that alleged (and fictitious) surplus for export the average man will think inevitably and first of all of our agricultural products. With such a continental area, with such enormous and so variegated resources, diverse soils and climates, there, of course, (if anywhere) the surplus must arise.

Taking our agricultural production as a whole, Mr. Hoover (and you will want no better authority) says: "Our agricultural surplus in normal years is really very small." Take note of the "really." Mr. Hoover is of course aware of the popular delusion of an agricultural surplus.

Does any one imagine we could not safely increase our home consumption to the point of absorbing that "very small" surplus without, literally or figuratively, suffering indigestion?

Let me quote a little more from Mr. Hoover: "If we shall continue to build up our manufacturing industries and our export trade without corresponding encouragement to agriculture, we shall soon have more mouths in our country than we can feed on our own produce. We shall, like the European states which have devoted themselves to industrial development, ultimately become dependent on overseas food supplies. If we examine their situation we find the very life of their people is thus dependent upon maintaining open free access to overseas markets." (Note the difference between insular

and continental conditions here implied.)

"A Great National Development."

Contrast with that the following, appearing in the same article almost immediately preceding the passage last quoted: "Up to the point where we consumed our own food and manufactured our own goods it had been a great national development."

Is there anything you want more, that any man wants more, than independence? Can a nation be rationally supposed to want less than the men who compose it? And if you tried to sum up in a brief sentence the material characteristics of an independent nation, could you do better than Mr. Hoover's "consumed our own food and manufactured our own goods?"

Not to see is bad; to see without seeing is worse. Mr. Hoover beholds our "great national development" that culminated in our becoming a self-contained, economically independent people; but he shows no discerning regret at having to throw his tersely descriptive phrase into the past tense, and instead of holding it up as the national economic ideal for present and future, he says—quaintly and without sense of the anti-climax—"We want our exports to grow."

What for ?

False Economics.

"Exporting" is not an end in itself. None of a nation's industrial activities are more than merely means to an end; and the end, in the last analysis and fewest words, is the self-expression of human beings. But our false economics, with their crazy emphasis on the things made by men while ignoring the men who make the things, have obfuscated native good sense: the everlasting din echoes and re-echoes, filling the air and confusing reason with its senseless clangor—"foreign trade! foreign trade! export! export!! export!!!"

Foreign Trade Craze.

We must raise consular salaries and otherwise "improve" that service for the sake of foreign trade. We must do "something" (nobody seems to know just what) to the exchange market for the sake of foreign trade. We must subsidize steamship companies, pay tribute to institutes and institutions and international chambers of commerce and all manner of propagandist enterprises, for the sake of foreign trade. Mr. Vanderlip, solicitous of "civilization," is bound on a "trade mission" to Japan—which must arouse particular enthusiasm in us Californians, so eager to become more civilized by closer intercourse with the Japanese; at all events, cheers for Vanderlip and Japan, for the sake of foreign trade. You and I must be taxed for maintaining at our state university courses of instruction in foreign trade. And, horribilius dictu! we must work and save, pack H. C. L. on our tired backs, and foster the development of barn burning I. W. W.'s and red ruin Bolshevists, just for the sake of foreign trade.

The propagandist tumult and profit-inspired clamor is so great one can hardly hear himself asking: What for?

There is one ostensible answer to my question, why we "must" export, that many will have ready; the only trouble with it is that it is not true. It is that we must export our products (in Mr. Hoover's language) "in exchange for commodities we need from abroad."

Visionary "Need" and Fictitious "Surplus."

May it not be questioned whether there is as little substance in this alleged "need" as there is in our alleged "surplus?" Palpably we need not concern ourselves here with diamonds and tea, Brazilian butterflies and French novels. In his own reference to the time "when we consumed our own food and manufactured our own goods" Mr. Hoover clearly enough indicates the pertinent factors.

Well, if such self-sufficiency as Mr. Hoover admiringly speaks of was once ours, what has happened to make it impossible for us to enjoy it now? What new "need" has developed that can be satisfied only by "commodities from abroad"? Which of our natural resources has become exhausted? What has been lost of our manhood, our technical skill and enterprise, our constructive and productive ability?

"Carrying Coal to Newcastle."

We import cheese from Switzerland, butter from Denmark, and eggs from China. Can it be because we cannot produce enough cheese, butter and eggs at home? Even ignorance and credulity unalloyed would not swallow that.

Why then import?

Mr. Hoover will tell you that the price of every pound of American butter is fixed, not by what it cost to produce it, but by the ruling quotation of Danish butter in New York.

Do we there find a hint of the true answer? Is that alleged national "need" perhaps no more than an individual and un-national (if not anti-national) desire for "profits"?

Let me not be misunderstood: I am not here concerned with moralities, nor with profits. I do not impugn them. All I insist on is that a spade be called a spade, and that it is preposterous to camouflage procedures for enriching a handful of traders and bankers as a national "need" and acclaim it a national policy aiming at national prosperity.

Good for You, Herb!

Mr. Hoover is concerned about the farmer, the agriculturist, the rural dweller. I would go Mr. Hoover one better, so I heartily clasp his hand and say: Good for you, Herb, only let us go faster and farther in this direction of sane statesmanlike nationalism and patriotic Americanism.

He also indicates what is emphatically not in that patriotic direction: "Our agricultural interests also need a foreign policy. For instance, during the last month there has been a consolidation of control of buying in world markets by the European governments. How far it may be extended in its policies is not clear. Nevertheless, a combination of importers in all Europe under governmental control could make the prices on every farm in the United States."

Do we want a combination of European governmental traders to run American farms?

Shall Europe Own Us?

Observe that this comes not from some irresponsible theorizer, but from the man who is credited with knowing more about the subject than any one else in the United States. The question whether or not such a combination may be fully effected is quite beside the point. What is directly demonstrated is the power that Europe already has over us. And it takes no more than common sense to see that it enjoys and exercises that power, as also that it can increase that power, only through the medium of our "foreign trade."

U. S. Government sole U. S. Foreign Trader.

Suppose then that we demolish that ideological delusion in its entirety? Let us adopt a national economic policy based on nationalism, not on "internationalism." The basic platform of such a policy will be: America for Americans. The aim of such a policy will be to bend our energies toward making our country a self-sufficient, independent, ideal democracy.

In so far as we may desire things that we cannot produce at home, let their procurement be the care, not of a few traders acting in naturally selfish isolation, but of the commonwealth as a whole, acting in unifying coordination through the federal government.

H. C. L.

H. C. L. is probably the greatest evil confronting the average citizen of the United States today. But that evil does not belong to the order of inexorable natural phenomena which the marine insurance policies quaintly refer to as "the acts of God." It is only a symptom of economic maladjustment, economic sickness.

Concerning the point at issue, our foreign trade, let me quote from "The Economic Consequences of the Peace," a book recently published and already famous, by John Maynard Keynes, who was Great Britain's representative on the Supreme Economic Council during the peace deliberations in Versailles.

"We (Mr. Keynes refers to Europe) have been saved for the moment by the great harvests of 1918 and 1919, which have been called forth by Mr. Hoover's guaranteed price. (Of course Mr. Keynes refers only to the United States harvests; and he omits mention of the war bread which we condemned ourselves to, as efficaceous as the price guarantee.) But the United States can hardly be expected to continue

indefinitely to raise by a substantial figure the cost of living in its own country, in order to provide wheat for a Europe which cannot pay for it."

Be Wise and Beware!

Yet there are men who call themselves Americans who pretend that it is not only economic wisdom but a national duty to do what this Englishman frankly admits would be unreasonable.

We are at a critical stage of our national development, an evolutionary crisis. Let us be wise and beware, lest it become revolutionary. To those who have followed my common sense reasoning, and perhaps are or have become of the same mind, it will not be difficult to see how and how easily we might control and remove all red -isms, I. W. W. -ism, Bolshevism, and so forth;—but also how easily these -isms, themselves the crop of false economics, may get the best of us if we farther follow the wrong road.

Nationalism vs. Internationalism.

The forces whose clash produces this crisis would impel us (and our movement will depend on our free choice) into one or the other of two opposite directions: one, that laid down by the fathers of the country, Nationalism; the other, that laid down by the fathers of the league of nations, Internationalism.

On one hand it means that our national development shall follow along the broad highway of Americanism to a clearly discernible goal of real national prosperity. On the other hand lies the tortuous path of predatory internationalism, to an unseen but certain ultimate end in national perdition.

One road leads to freedom and opportunity for our citizens to produce in peace and enjoy "the peaceful fruits of the spirit" and the products of their labor. The other road leads to world enslavement, enslavement of our citizens enshackled with debt and compelled to work and save so that others may enjoy the products of their toil.

For obviously, since Europe is ruined, while our country's immense natural resources are unimpaired, it is our country that will be preyed on. There is nothing in Europe we could prey on, even if we were so disposed.

Wanted: A National Policy.

The next few months may determine which national policy will be our choice, and thus perhaps irrevocably shape our future.

Though I do not attribute to any one individual power to affect decisively the current of events, the situation confronting us is so abnormal, and the pressure of opposing policies on the scales so evenly balanced, that the people's choice of their next President may become of controlling importance.

Presidential Candidates.

The mere fact of electing a strong man with a bias in one or the other direction may crystallize into a national policy what at present is the articulate wish of but a few, and only a vague and inarticulate predilection of the many; and will then draw to itself the support of the many more, who have no predilection at all—the great mass of citizens too preoccupied with their own urgent affairs to heed these great public matters, toward which they thus remain neutral—unless and until moved as I have indicated.

Each possible candidate for the Presidency may be credited with intelligence, sincerity, strength of personality. It may even be assumed that they each possess all the characteristics desirable and necessary for filling the Presidency acceptably in normal times.

The Touchstone—Americanism.

But these are grave days. Our choice this year should be guided by a definite and special criterion.

To me this touchstone is—Americanism.

When I go to make my selection from among the great and good offered for my choice, my question will be:

What is this man's faith: Nationalism, or Internationalism?

Does he stand for intra-national economic development, or for international trade?

Does he stand with Washington for "No entangling alliances!" or with Wilson for the league of nations?

Is this man for American Democracy, or for International Plutocracy—is he a true American?

Fernwald, Berkeley, April 12, 1920.

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